

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L32119MH1990PLC300881

**Reg. Office:** A/104 Common M L Space CTC No.1229, 1229/1 opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Mumbai-400056, Maharashtra, India

**Corp. Office:** 4th Floor A-402 Privilon, Behind Iscon Temple, Thaltej Road, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

Email id: [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com)

Contact Number: +91 7984474778

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SHIVOM/BSE/2026-27/11

Date: 15.06.2026

To,  
Department of Corporate Services  
BSE Limited,  
Ground Floor, PJ Towers,  
Dalal Street Fort,  
Mumbai-400001  
**Scip Code: 539833**

**Subject:** Notice of the 34th Annual General Meeting ('AGM') and Annual Report of the Company for the Financial Year 2023-24. (The AGMs are being held to regularize the Company's pending statutory compliances in the spirit of law)

**Re:** Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

With reference to the letter dated 12.06.2026 submitted & to make the Compliances of Backlogged years during CIRP, the 34th AGM of the Company is scheduled to be held on Monday, July 07, 2026 at 09.00 A.M. (IST) through Physical mode to be held at the registered office of the Company

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Integrated Annual Report 2023-24 containing the Notice convening the 34th Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Notice forms part of the Integrated Annual Report of the Company for the financial year 2023-24.

The same also being available on the website of the Company at <https://theshivom.com>.

You are requested to take the above information on your record.

Thanking You.  
Yours faithfully,

**For SHIVOM INVESTMENT AND CONSULTANCY LTD.**

**PRASHANT GHANSHYAMBHAI UKANI**  
Director & CFO  
DIN: 03406521

Encl: as above

# **ANNUAL REPORT**

**2023-24**

## **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

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**Registered office:** A/104 Common M L Space  
CTC No.1229, 1229/1, opp. MC DOUN  
ALDS, TPS-III, D. J. Road, Ville Parle (w),  
Vileparle (West), Mumbai, Mumbai,  
Maharashtra, India, 400056

**Corporate Office:** 4<sup>TH</sup> Floor A-402  
Privilon, Behind Iscon Temple,  
Thaltej Road, Ahmedabad, Ahmedabad  
City, Gujarat, India, 380054

## ➤ Present Board of Directors #

Sr. No.	Name	Designation	Category
1	KEVIN CHHAGANBHAI AGHARA	Non- Executive Director	Independent
2	MANISH MAHENDRABHAI RAVAL	Non- Executive Director	Independent
3	PURVI RAMKUMAR UKANI	Non- Executive Director	Independent
4	RAVI DHIRAJLAL VAGADIYA	Managing Director	Promoter
5	PRASHANT GHANSHYAMBHAI UKANI	CFO	KMP
6	PRASHANT GHANSHYAMBHAI UKANI	Executive Director	Promoter
7	KULDEEP BHARATBHAI KHACHAR	Executive Director	Promoter
8.	AVANI VISHNUBHAI PATEL*	Non- Executive Director	Independent
9.	KAJAL ANKITBHAI PAMBHAR*	Non- Executive Director	Independent

#The above director are appointed post CIRP and not present during the year.

\*The New director are appointed as on date of the report

## ➤ Statutory Auditors of the Company

M/s. S PARTH & CO, Chartered Accountants.

## ➤ Secretarial Auditors of the Company

M/s. Mehul Raval & Associates, Practicing Company Secretary.

## ➤ Banker of the Company

IDFC Bank

## ➤ RTA of the Company

Skyline Financial Services Private Limited.

D-153A, 1st floor, Okhla Industrial Area, Phase-1, New Delhi -110020

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## SHIVOM INVESTMENT & CONSULTANCY LIMITED

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### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **34<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of **SHIVOM INVESTMENT & CONSULTANCY LIMITED (the “Company”)** will be held on Tuesday, **July of 7, 2026 at 09:00 A.M.** at the Registered Office of the Company situated at A/104 Common M L Space CTC No.1229, 1229/1, opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (West), Mumbai, Maharashtra, India, 400056, to transact the following business:

#### ORDINARY BUSINESS

##### 1. Adoption of Financial Statements

To receive, consider and adopt the **Audited Financial Statements** of the Company for the financial year ended **31st March 2024**, together with the Reports of the Board of Directors and the Auditors thereon.

#### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

As per Section 105 of the Companies Act, 2013 and Rule 19, Sub-Rule (2) of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorized officer or attorney. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as may be applicable.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is attached and forms part of this Notice.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from June 29, 2026 to July 7, 2026 (both days inclusive).

(i) whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company/ Registrar and Transfer Agent on or before the cut-off date Monday ,29<sup>th</sup> July ,2026; and

(ii) Whose names appear as Beneficial Owners in the list of Beneficial Owners on July 29<sup>th</sup>, 2026 furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

4. Shareholders holding shares in electronic form are hereby informed that bank Particulars registered against the respective depository accounts will be used by the Company for payment of the dividend, if any. The company or its Registrar cannot act on any request received directly from the shareholders, holding shares

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in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants of the shareholders.

5. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share transfer agents, Skyline Financial Services Private Limited, 505, A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai-400072.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of a Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Details under Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Director has furnished the requisite declarations for his appointment/re- appointment.
9. Electronic copy of the Annual Report for 2024 is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2024 is being sent in the permitted mode and also made available to the website of the Company.
10. Members holding shares in physical mode may also send the request to the Company or its Registrar by letter or by email at [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com) to receive the soft copy of the Annual Report by email instead of hard copy. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
11. Members are requested to provide their client ID and DP ID numbers at the meeting for easy identification.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least 10 (Ten) days before the date of the Meeting so that the information required may be made available at the Meeting.

### GREEN INITIATIVE:

13. The Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular No. 17/2011 dated 21st April, 2011 and Circular No. 18/2011 dated 29th April, 2011, has allowed companies to send Annual Report comprising of Balance Sheet, Statement of the Profit & Loss, Directors' Report, Auditors' Report and Explanatory Statement etc., through electronic mode to the registered e-mail address of the members. Keeping in view the underlying theme and the circulars issued by MCA, we propose to send

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future communications in electronic mode to the e-mail address provided by you to the depositories and made available by them being the registered address. By opting to receive communication through electronic mode you have the benefit of receiving communications promptly and avoiding loss in postal transit.

14. All documents referred to the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days except Sunday and public holidays between 11.00 a.m. to 1.00 p.m. up to and including the date of Annual General Meeting of the Company.

### **Statement to be annexed to Notice**

**(Pursuant to Section 102(1) of the Companies Act, 2013)**

**The Following statement sets out the material facts relating to the ordinary businesses of the accompanying Notice:**

Members may please note that M/s. Shivom Investment & Consultancy Limited was admitted into the Corporate Insolvency Resolution Process ("CIRP") via an order dated 18.08.2025 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai. During the CIRP period, the powers of the erstwhile Board of Directors were suspended.

Subsequently, the Hon'ble NCLT vide its order dated 18.08.2025 approved the Resolution Plan submitted by Mr. Prashant Ghanshyambhai Ukani. In terms of the approved Resolution Plan, the CIRP has concluded, and a new Board of Directors was reconstituted post CIRP to manage and run the affairs of the Company as a going concern.

Due to the operational disruptions during the CIRP period, the financial statements for the Financial Years 2023-24 could not be adopted in a timely manner. The new management, in its commitment to regularize all structural and regulatory compliances under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, has finalized the accounts of the previous periods. Therefore, the Audited Financial Statements for FY 2023-24 are being placed alongside the current year's (FY 2025-26) statements before the shareholders for consideration and adoption.

### **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 4<sup>th</sup> July, 2026 (9:00 a.m. IST) and ends on 6<sup>th</sup> July, 2026 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29<sup>th</sup> June, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and My Easi New (Token) Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p>

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	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode login through their Depository Participants (DP))	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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(v) Login method for e-Voting a for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

7) After entering these details appropriately, click on “SUBMIT” tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However,

shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders

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for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant SHIVOM INVESTMENT & CONSULTANCY LIMITED (Company Name) on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shivominvestmentslimited@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19) In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A

## SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L32119MH1990PLC300881

**Reg. Office:** A/104 Common M L Space CTC No.1229, 1229/1 opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Mumbai-400056, Maharashtra, India

**Corp. Office:** 4th Floor A-402 Privilon, Behind Iscon Temple, Thaltej Road, Ahmadabad City, Gujarat, India, 380054

Email id: [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com)

Contact Number: +91 7984474778

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Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call toll free no. 1800 21 09911.

### COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- I. The e-Voting period commences on 4th July, 2026 (9.00 a.m. IST) and ends on 6<sup>th</sup> July, 2026 (5.00 p.m. IST). During these period shareholders of the Company, holding shares either in physical form or in the dematerialized form, as on cut-off date of 29<sup>th</sup> June, 2026 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- II. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- III. CS RONAK JHUTHAWAT, Practising Company Secretaries ACS F9738; CP No: 12094 has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- IV. The Scrutinizer shall, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and submit forthwith to the Chairman of the Company.

The results declared along with the scrutinizer's report shall be placed on the Company's website [www.theshivom.com](http://www.theshivom.com) and on the website of CDSL <https://www.evotingindia.com> within two working days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company are listed.

**By Order of the Board of Directors**  
**For SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**PRASHANT GHANSHYAMBHAI UKANI**  
**DIRECTOR**  
**DIN: 03406521**

**Place:** Ahmedabad  
**Date:** 12.06.2026

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN: L32119MH1990PLC300881**

**Reg. Office:** A/104 Common M L Space CTC No.1229, 1229/1 opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Mumbai-400056, Maharashtra, India

**Corp. Office:** 4th Floor A-402 Privilon, Behind Iscon Temple, Thaltej Road, Ahmadabad City, Gujarat, India, 380054

Email id: [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com)

Contact Number: +91 7984474778

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**ATTENDANCE SLIP**

Please complete this Attendance Slip and hand it over at the entrance of the hall, Joint shareholders may obtain additional Slip at the venue of the meeting

Name of Shareholder:

Dp Id :

Folio No :

Client Id:

No. of shares:

I hereby record my presence at this ANNUAL GENERAL MEETING of the company held on Tuesday, 07<sup>th</sup> July, 2026 at 09:00 AM at the registered office A/104 Common M L Space CTC No.1229, 1229/1, Opp. Mc Doun Alds, Tps-iii, D. J. Road, Ville Parle (W), Vileparle(West), Mumbai, Mumbai, Maharashtra, India, 400056.

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Signature of the Shareholder or Proxy

Notes:

Only Shareholder of the company or their Proxies will be allowed to attend the Meeting.

## SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L32119MH1990PLC300881

Reg. Office: A/104 Common M L Space CTC No.1229, 1229/1 opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Mumbai-400056, Maharashtra, India

Corp. Office: 4th Floor A-402 Privilon, Behind Iscon Temple, Thaltej Road, Ahmadabad City, Gujarat, India, 380054

Email id: [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com)

Contact Number: +91 7984474778

### Proxy form Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L32119MH1990PLC300881

Name of the company: **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

Registered office: A/104 Common M L Space Ctc No.1229, 1229/1, Opp. Mc Donald's, Tps-Iii, D. J. Road, Ville Parle (W), Vileparle (West), Mumbai, Maharashtra, India, 400056

Name of the member (s) :
Registered Address :
E-mail id :
Folio no / Client I :
DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E -mail Id : \_\_\_\_\_

Signature \_\_\_\_\_ or failing him.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Tuesday, 07<sup>th</sup> July, 2026 at 09:00 AM at the registered office A/104 Common M L Space Ctc No.1229, 1229/1, Opp. Mc Donald's, Tps-Iii, D. J. Road, Ville Parle (W), Vileparle(West), Mumbai, Mumbai, Maharashtra, India, 400056 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Business	Assent/ In favour	Dissent/ Not in favour
1	Adoption of the Audited Balance Sheet and Profit & Loss Account for the year ended March 31,2025 and the reports of the Board of Directors and Auditors thereon (Ordinary resolution).		

Signed this \_\_\_ day of \_\_\_\_\_ 2026.

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix a Re.1/-  
Revenue Stamp  
Here

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L32119MH1990PLC300881

Reg. Office: A/104 Common M L Space CTC No.1229, 1229/1 opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Mumbai-400056, Maharashtra, India

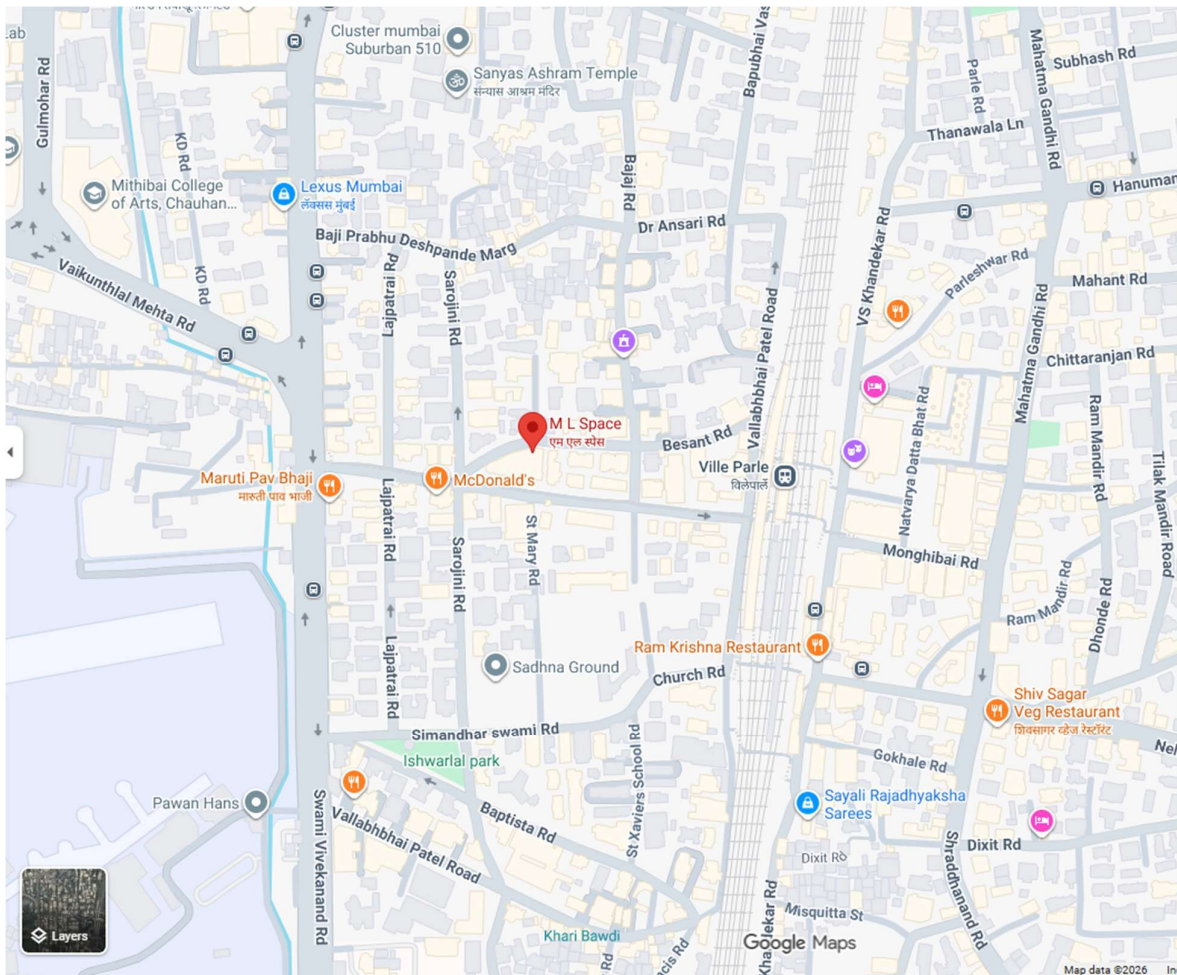
Corp. Office: 4th Floor A-402 Privilon, Behind Iscon Temple, Thaltej Road, Ahmadabad City, Gujarat, India, 380054

Email id: [shivominvestmentslimited@gmail.com](mailto:shivominvestmentslimited@gmail.com)

Contact Number: +91 7984474778

### Route Map for the venue of AGM

**Common M L Space CTC No.1229, 1229/1, opp. MC DOUN ALDS, TPS-III, D. J. Road, Ville Parle (w), Vileparle(West), Mumbai**



## MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

### IMPORTANT PREAMBLE & DISCLAIMER BY THE NEW MANAGEMENT

Shareholders are requested to note that during the Financial Year ended March 31, 2024, the Company was undergoing Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"). The powers of the erstwhile Board of Directors stood suspended, and the operations and administration were managed exclusively by the Resolution Professional.

Subsequent to the period under review, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 18.08.2025, was pleased to approve the Resolution Plan submitted by the Resolution Applicant / New Management. The New Management assumed full management control of the Corporate Debtor.

Consequently, this Management's Discussion and Analysis Report ("MDAR") is prepared and presented by the New Management solely based on the legacy books, residue information, and data handed over by the erstwhile ecosystem or accessible to the New Management.

Furthermore, pursuant to the approved Resolution Plan, the principal business objects of the Company have transitioned from a Non-Banking Financial Company (NBFC) setup to the manufacturing of metal products. As no commercial or manufacturing operations had commenced during the period under review or up to the date of this report setup, this MDAR reflects the transitional, non-operational framework of the company and must be read in conjunction with the explicit limitations and data-disclaimers outlined in the Directors' Report.

### 1. Industry Structure and Developments

During the financial year ended March 31, 2024, the Company's original business line as a Non-Banking Financial Company (NBFC) was completely non-operational due to severe financial distress and the ongoing CIRP.

**Way Forward:** Post-acquisition by the new management, the company's business objects have shifted to the manufacturing Sector. The new management is currently evaluating market entry strategies, demand-supply dynamics, and the regulatory environment of the businesses in manufacturing sector in India to lay down a solid operational foundation.

### 2. Segment-wise or Product-wise Performance

There are no reportable business segments or product-wise performances to record for the financial year ended March 31, 2024, as the company had zero business operations during the CIRP period.

### 3. Outlook, Risks, and Concerns

**Outlook:** The outlook of the company is entirely dependent on the successful deployment of the new manufacturing plant and infrastructure. The new management is highly focused on

setting up operations, building supply chain networks, and generating revenue streams in the upcoming financial years.

**Risks and Concerns:** Since commercial operations have not yet commenced, the primary risks involve the timely acquisition of industrial land/machinery, obtaining fresh environmental and manufacturing clearances, and managing initial capital expenditures. Legacy legal or tax liabilities, if any, are strictly bounded by the clean-slate principles of the NCLT-approved Resolution Plan.

#### **4. Internal Control Systems and Their Adequacy**

During FY 2023-24, internal control systems were restricted to basic administrative functions managed under the supervision of the Resolution Professional. The new management is actively designing and implementing a comprehensive Internal Financial Control (IFC) framework tailored to a manufacturing enterprise to ensure strict compliance, accurate financial reporting, and operational efficiency going forward.

#### **5. Discussion on Financial Performance with Respect to Operational Performance**

The financial statements for the year ended March 31, 2024, reflect legacy positions, structural insolvency costs, and administrative expenses incurred during the CIRP. Since there were no commercial activities, these financial figures do not correlate with any operational metrics and cannot be used as a benchmark for the company's future financial trajectory under the metal manufacturing domain.

#### **6. Human Resources / Industrial Relations**

The company did not have an active workforce or manufacturing labour pool during the period under review. As the new management transitions into setting up the metal manufacturing unit, it will initiate fresh recruitment drives to on-board skilled technical, managerial, and operational personnel.

# Annual Report 2023-2024

## DIRECTORS' REPORT

{For the Financial Year Ended 31st March, 2024}

To  
The Members  
**Shivom Investment & Consultancy Limited**  
("the Company")

Your directors have pleasure in presenting Directors' Report together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024. Please note that this Director Report is being presented by the new management of the Company who acquired control over the Company through the order passed by National Company Law Tribunal in matter of application filed under the Insolvency Bankruptcy Code 2016. Hence, the disclosures and disclaimers made in this Directors Report are made based on the data available with the new management of the Company. The disclosures and disclaimers made in this Directors Report shall be read and understood accordingly.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The key highlights of financial results for Shivom Investment & Consultancy Limited for the financial year 2022-2023 are tabulated below:

(Amount in Lakhs)		
Particulars	FY 2023- 24	FY 2022-23
Total Income	16.55	351.69
Total Expenditure	65.17	5252.39
Profit /(Loss) before Tax	(48.62)	(4900.69)
Profit / (Loss) after Tax	(48.62)	(4900.69)

*(Figures to be read with Notes forming part of Financial Statements)*

The financial results reflect the impact of limited operational activity during the year.

### 2. BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS

During the year under review the Company has suffered huge losses.

### 3. TRANSFER TO RESERVES

No amount was transferred to reserves during the year.

### 4. DIVIDEND

The Board does not recommend any dividend for the financial year 2023-24 due to heavy losses to the Company.

### 5. SHARE CAPITAL

During the year there is no Change in the paid up capital of the Company. The paid up equity capital as on March 31, 2024 was Rs. 69,95,13,250/- (Rupees Sixty Nine Crore Ninety Five Lacs Thirteen Thousand Two Hundred Fifty Only). There was no public Issue, right issue, Bonus issue or preferential issue etc. and Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

# Annual Report 2023-2024

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## 6. CHANGES IN THE NATURE OF BUSINESS

There has been no Change in the nature of the business of your Company.

## 7. PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2023-24.

## 8. Listing with Stock Exchange:

The Securities of the Company are listed on BSE Limited. However, the trading in the securities of the Company was suspended from trading due to Penal Reasons and non-payment of Annual Listing Fees throughout the financial year 2023-24.

## 9. CHANGE IN MANAGEMENT AND DIRECTORS

Throughout the financial year 2023 24, the Company was under the Insolvency procedure pursuant to the Corporate Insolvency Resolution Process (CIRP) submitted under Section 10 of the Insolvency and Bankruptcy Code, 2016 and the power of the Board of Directors of the Company was suppressed and vested with Resolution Professional.

## 10. MATERIAL CHANGES AND COMMITMENTS

Due to severe financial distress, bad debts, and recovery notices from various lenders and exchanges, the Board of Directors, filed an application for the initiation of the Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code, 2016 and in respect of the same NCLT order dated 07.02.2024 received to initiate the Process of CIRP.

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, audited by the present Auditor of the Company.

## 12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The new management is unable to comment on the existence and adequacy of the internal control system managed by the old management of the Company.

## 13. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions were not applicable to the Company during the financial year 2023-24.

## 14. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company does not have any subsidiary/joint ventures/ Associates Company.

## 15. DIRECTORS' RESPONSIBILITY STATEMENT

The new management is unable to comment on the Director's Responsibility Statement for the accounting records, accounting policies, existence and adequacy of the internal financial control managed by the old management of the Company

# Annual Report 2023-2024

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## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to particulars of conservation of energy, technology absorption etc. are not applicable to the Company. During the period under review there was no foreign exchange earnings or out flow.

## 17. RELATED PARTY TRANSACTIONS

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties during the financial year 2023 -24.

## 18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

As per the information and data available to the new management, the Company had received the order from Securities and Exchange Board of India dated February 24, 2023 vide ref No: WTM/AB/CFID/CFID-SEC1/24081/2022-23 imposing a penalty of Rs. 20,00,000/- on company and Rs.17,00,000/- on directors of the Company.

## 19. CORPORATE GOVERNANCE

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "**Annexure I**".

## 20. AUDITORS & AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013, read with the Rules framed thereunder, M/s. Deepak Saravagi & Co, Chartered Accountants (Membership No. 134193), was previously appointed by the shareholders at the Annual General Meeting (AGM) held for the Financial Year 2022-23 to hold office for a term of five (5) consecutive years.

Due to severe financial distress, bad debts, and recovery notices from various lenders and creditors, an application for the initiation of the Corporate Insolvency Resolution Process (CIRP) under Section 10 of the Insolvency and Bankruptcy Code, 2016 was filed in National Company Law Tribunal, Mumbai and in respect of the same NCLT order dated 07.02.2024 was received to initiate the Process of CIRP.

Consequent to the order dated 18.08.2025 passed by the Hon'ble National Company Law Tribunal ("NCLT"), the new management took over the control and operations of the Company, and the erstwhile Board of Directors stood dissolved. The new management took over the control of the Company and appointed M/s. S PARTH & CO, Chartered Accountants, (Firm Registration No. 154463W), as the Statutory Auditors of the Company to audit the financial books for the Financial Year ended March 31, 2024.

Accordingly, the Financial Statements and the Independent Auditor's Report for the Financial Year ended March 31, 2024, have been reviewed, finalized, and signed by M/s. S PARTH & CO.

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## 21. REPORTING OF FRAUDS BY THE AUDITORS

# Annual Report 2023-2024

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During the Financial Year under review, the Statutory Auditors have not reported to the Audit Committee and the Board under Section 143 of the Act, any instances of fraud committed against your Company by its officers and employees, details of which would need to be mentioned in the Board's Report.

## **22. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2024 was conducted by M/s. Mehul Raval & Associates, Practicing Company Secretaries. The Secretarial Audit Report issued by them is annexed herewith as "*Annexure II*" – to this Report.

## **23. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in section 149(6) of the companies Act, 2013.

## **24. NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board business. During the year, Board Meeting were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed information is given in the Corporate Governance Report.

## **25. DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

Information regarding Director's Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report.

## **26. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations.

## **27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

## **28. RISK MANAGEMENT**

Throughout the financial year 2023 24, the Company was under the Insolvency procedure pursuant to the Corporate Insolvency Resolution Process (CIRP) submitted under Section 10 of the Insolvency and Bankruptcy Code, 2016 and the power of the Board of Directors of the Company was suppressed and vested with Resolution Professional.

## **29. ANNUAL RETURN**

Pursuant to Sections 92 and 134 of the Act, the Annual Return as on March 31, 2024 in Form MGT-7 is available on the website of the Company and can be accessed at [www.theshivom.com](http://www.theshivom.com)

## **30. SECRETARIAL STANDARDS**

# Annual Report 2023-2024

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Throughout the financial year 2023 24, the Company was under the Insolvency procedure pursuant to the Corporate Insolvency Resolution Process (CIRP) submitted under Section 10 of the Insolvency and Bankruptcy Code, 2016 and the power of the Board of Directors of the Company was suppressed and vested with Resolution Professional.

Management of Company was entrusted and vested with Resolution Professional till approval of Resolution Plan and with Monitoring Committee from date of approval of Resolution Plan till re-constitution of Board. Hence, the new management is unable comment on the compliance with secretarial standards for the financial year 2023 24.

## 31 CODE OF CONDUCT

The Company had formulated and laid down a Code of Conduct for the Board of Directors and Senior Management of the Company which is available at the Company's website

The new management is unable to certify the compliance with the Regulation 34(3) read with Schedule V(D) of the Listing Regulations, regarding adherence to the Code of Conduct as during the financial year 2023 24 the company was under the Insolvency procedure and the power of the Board of Directors were suppressed and vest with Resolution Professional.

## 32. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company had complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received on sexual harassment as per the records available. The new management does not have record for sexual harassment complaint.

## 33. COMMITTEE MEETINGS - Committee of Creditors (COC) Meeting

During the financial year under review, the Company entered into the Corporate Insolvency Resolution Process (CIRP) pursuant to an order dated February 7, 2024, passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Consequently, the **First Meeting of the Committee of Creditors (COC)** was successfully convened and held on **March 1, 2024**, via video conferencing (Zoom). The meeting was attended by 100% of the financial creditors holding 6.4% voting share

The **Interim Resolution Professional** approval of initial CIRP expenses, and authorization to conduct subsequent COC meetings on a need-per-quarter basis.

**AUDIT COMMITTEE:** Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

## 34. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## 35. PARTICULARS OF EMPLOYEE

During the CIRP period, the Company did not have any employees on its rolls. Accordingly, the Disclosure pertaining to remuneration and other details are required under Section 197(12) of the Act, read with Rule 5 (1) of the Companies (Appointment & Remuneration of Managerial personnel), Rules 2014, and were not applicable to the company for the year under review.

# Annual Report 2023-2024

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## 36. MATERNITY BENEFIT

During the financial year under review, the Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the management and control of the affairs of the company were vested with Resolution Professional.

During the CIRP period, the Company did not have any employees on its rolls. Accordingly, the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017, were not applicable to the company for the year under review.

No maternity benefits were required to be extended during the financial year. Post completion of CIRP and reconstitution of the Board, the Company shall ensure compliance with the applicable provisions of the Maternity Benefit Act, 1961, as and when the Company employs personnel.

## 37. GENERAL DISCLOSURE

- During the financial year under review, the Company has not taken any loans or borrowings from banks, financial institutions, government or any other lender. Accordingly, no charge has been created, modified or satisfied on the assets of the Company during the year.
- According to the information and explanations given to the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988, and the rules made thereunder.
- The Company has not entered into any transactions with companies that have been struck off under Section 248 of the Companies Act, 2013, or under Section 560 of the Companies Act, 1956, during the financial year. Accordingly, no amounts are outstanding in respect of such transactions.

## 38. ACKNOWLEDGMENT

Your Directors wish to place on record their sincere appreciation and gratitude to the Hon'ble National Company Law Tribunal, the Resolution Professional, the Committee of Creditors, the Successful Resolution Applicant, and all other stakeholders for their valuable support, guidance and cooperation during the Corporate Insolvency Resolution Process and the subsequent revival of the Company.

The Directors also acknowledge the continued support extended by regulatory and statutory authorities, stock exchanges, depositories, bankers, auditors, and advisors in ensuring smooth transition and compliance during this critical phase.

The Board looks forward to the continued support and cooperation of the Members and all stakeholders as the Company progresses towards operational stability and sustainable growth under the new management.

**For and on behalf of the board of Directors  
For, Shivom Investment & Consultancy Limited**

**Sd/-  
PRASHANT GHANSHYAMBHAI UKANI  
(DIRECTOR)  
DIN: 03406521**

**Sd/-  
RAVI DHIRAJLAL VAGADIYA  
(Managing Director)  
DIN: 09187005**

## ANNEXURE - I

### CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2024 is set out below:

#### 1. CORPORATE INSOLVENCY RESOLUTION PROCESS

The Company was undergoing the corporate insolvency resolution process (CIRP") with effect from 07<sup>th</sup> February, 2024 under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of Shivom Investment and Consultancy Limited in C.P.(IB)/826/MB/2023 vide Order dated 07.02.2024 and appointed the Applicant as the Interim Resolution Professional (IRP) During the said process, the powers of the board of directors of the Company were suspended and were being exercised by the Resolution Professional (RP) duly appointed by the Adjudicating Authority which in this case is Hon'ble National Company Law Tribunal, Mumbai ("NCLT").

A report on your Company's adherence to the Code of Corporate Governance prior to the initiation of the CIRP is presented herewith.

#### 2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

During the year under review, the traditional governance framework of the company was paused as it entered insolvency. Governance focus shifted entirely to maximizing stakeholder value, ensuring transparency during the legal transition, and preparing for operational stability under the Insolvency and Bankruptcy Code (IBC), 2016.

#### 3. BOARD OF DIRECTORS

##### Composition and Status of the Board of Directors

During the year, Corporate Insolvency Resolution Process was initiated in respect of the Company, dated 07.02.2024, under Insolvency & Bankruptcy Code, 2016. During the pendency of the proceedings, the powers of the Board of Directors of the Company were suspended and the powers of the Board were instead exercised by Resolution Professional appointed for the Company.

Prior to the initiation of the CIRP. The Chairman of the Board of Directors was a Non – Executive, Independent Director. Board comprised of 5 Directors, all are Non-Executive Independent Directors. Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior to the CIRP.

The composition of Board and the details of directorships in other Companies and Committee positions during the year ended March 31, 2024 are as follows:

S. No	Name(s) of the Directors(s)	Category	Number of Directorship held in other listed companies	Number of Board committee positions held in other public companies	
				Member *2	Chairman *2

# Annual Report 2023-2024

1	AMIT SHIVBHAGWAN SOMANI	Non-Executive Independent Director, Chairperson	- 4	3	3
2	BHARAT SHAH*1	Non-Executive Independent	- 3	3	0
3	KARAN SHAH*1	Non-Executive Independent	- 3	3	0
4	CHAITANYA JAYANTILAL PANDYA	Non-Executive Independent	- 0	3	0
5	ARCHANA CHAITANYA PANDYA	Non-Executive Independent	- 0	3	0

**Notes:** There are no inter-se relationships between members of the Board.

None of the Directors on the Board are Members in more than 10 committees or act as Chairman of more than five committees across all companies in which he/she is a Director.

\*1 the directors has resigned w.e.f. 11th April, 2023.

\*2 As required by Regulation 26 of the SEBI LODR Regulations, the disclosure includes Membership/Chairmanship of the Audit committee and Stakeholder relationship Committee across all Public Limited companies, including our company.

## **Board Meetings & Attendance Record of the Directors**

During the year ended March 31, 2024, the Board met 3 (times) times before CIRP process. During CIRP, one meetings of Resolution Professional with KMP, Auditors & Directors were held. The attendance records of the Directors for the Board meetings held prior to CIRP are as under:

S. No	Name(s) of the Directors(s)	Category	Meetings attended during the Year
1	AMIT SHIVBHAGWAN SOMANI	Non-Executive - Independent Director, Chairperson	3
2	BHARAT SHAH*1	Non-Executive - Independent	NA
3	KARAN SHAH*1	Non-Executive - Independent	NA
4	CHAITANYA JAYANTILAL PANDYA	Non-Executive - Independent	3
5	ARCHANA CHAITANYA PANDYA	Non-Executive - Independent	3

\*1 the directors has resigned w.e.f. 11th April, 2023.

During the financial year 2023-24, the structure and control of the Board of Directors operated under two distinct phases due to legal interventions.

- **Pre-Admission Period:** The legacy Board of Directors, comprising executive, non-executive, and independent directors, was technically responsible for managing the statutory and regulatory affairs of the Company. This period was primarily focused on addressing previous regulatory actions and attempting to compile severely disrupted financial accounts from prior years.
- **Post-Admission Period:** Consequent to the corporate insolvency resolution process (CIRP) initiation, the erstwhile Board of Directors ceased to exercise management powers and were **legally suspended** in accordance with Section 17 of the Insolvency and Bankruptcy Code, 2016. The administration, compliance execution, and statutory obligations of the company were handled under the supervision of the Resolution Professional who managed operations as a going concern through the remainder of the fiscal year.

## **4. Suspension of Board & Committee Meetings**

# Annual Report 2023-2024

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In compliance with the statutory provisions of the IBC framework, standard procedural structures were adjusted as follows:

- **Pre-Admission Phase:** Regular meetings of the Board of Directors and statutory Committees including the Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee were held meetings to overview regulatory compliance and address pending legacy accounting matters.
- **Post-Admission Phase:** all management, statutory obligations, and oversight duties normally handled by these committees were consolidated and managed entirely by the Resolution Professional (RP), as all management oversight was consolidated under the RP.

## 5. Meetings of the Committee of Creditors (CoC)

Pursuant to the commencement of the CIRP, during the year 2023-24, first (1<sup>st</sup> Meeting of the Committee of Creditors (CoC) was successfully convened and held on March 1, 2024,

## 6. Code of Conduct:

Your Company has framed Code of Conduct for Board of Directors and Senior Management of the Company which is available on the website of the Company at [www.theshivom.com](http://www.theshivom.com) which include Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act") as well as listing regulations and senior management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help promote a culture of honesty.

## 7. Information supplied to Board of Directors

During the year under review, no meeting of the Board of Directors were held as the Company was undergoing CIRP and charge of entire Company was under the hands of the Resolution Professional appointed by the Hon'ble NCLT.

## 8. Vigil Mechanism/Whistle Blower Policy

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

## 9. Independent Directors and Separate Meeting of Independent Director

During the year under review, the company was under CIRP and power of the Board was existed in the hands of Resolution Professional, pursuant to the same there was no independent director exist during the year and there was no separate meeting of independent director was conducted.

## 10. BOARD COMMITTEES

Prior to the commencement of the CIRP, the Constitution of following Committee was in line with the provisions of the Companies Act, 2013 and the Listing Regulations and other applicable law.

- a) Audit Committee
- b) Nomination and Remuneration committee
- c) Stakeholders Relationship committee

Above Committee of the Board comprised of three directors with Independent Directors forming a majority.

Prior to the commencement of the CIRP

## A. Audit Committee:

### ➤ Role and Term of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes :

- (i) develop an annual plan for Committee
- (ii) review of financial reporting processes,
- (iii) review of risk management, internal control and governance processes,
- (iv) discussions on quarterly, half yearly and annual financial statements,
- (v) interaction with statutory, internal auditors,
- (vi) recommendation for appointment, remuneration and terms of appointment of auditors and
- (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments. F.Y. 2022-23 Shivom Investment & Consultancy Limited.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

### ➤ Composition of the Committee prior to the commencement of CIRP are given below:

Sr. No.	Name of the Members	Designation
1	AMIT SHIVBHAGWAN SOMANI	chairperson
2	CHAITANYA JAYANTILAL PANDYA	Member
3	ARCHANA CHAITANYA PANDYA	Member

### ➤ Meetings and attendance during the year:

During the year ended March 31, 2024, the Committee met 3 (times) times before CIRP process. The company was undergoing the Corporate Insolvency Resolution Process (CIRP), during which the authority of the Board of Directors was transferred to the Resolution Professional. And accordingly the company did not held meetings of the Audit Committee were held post CIRP.

# Annual Report 2023-2024

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## B. Nomination and Remuneration Committee:

### ➤ Brief description of terms of reference:

The Company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations.

### ➤ Role and Term of Reference:

The brief description of role and terms of reference of Nomination and Remuneration Committee is as under:

- (1) Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### ➤ Composition of the Committee and the attendance record prior to the commencement of CIRP are given below::

Sr. No.	Name of the Members	Designation
1	AMIT SHIVBHAGWAN SOMANI	CHAIRPERSON
2	CHAITANYA JAYANTILAL PANDYA	MEMBER
3	ARCHANA CHAITANYA PANDYA	MEMBER

### ➤ Meetings and attendance during the year:

During the year ended March 31, 2024, the Committee met once before CIRP process. The company was undergoing the Corporate Insolvency Resolution Process (CIRP), during which the authority of the Board of Directors was transferred to the Resolution Professional. And accordingly the company did not held any meetings of the Nomination and Remuneration Committee post CIRP.

## C. Stakeholders' Relationship Committee:

In compliance with provisions of Section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has duly constituted Stakeholders Relationship Committee.

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders.

### ➤ Terms of Reference: The terms of reference of the Committee includes the following:

# Annual Report 2023-2024

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- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to share maintenance and related work.

➤ **Composition of the Committee prior to the commencement of CIRP are given below:**

S. N.	Name of the Members	Designation
1	AMIT SHIVBHAGWAN SOMANI	CHAIRPERSON
2	CHAITANYA JAYANTILAL PANDYA	MEMBER
3	ARCHANA CHAITANYA PANDYA	MEMBER

➤ **Meetings and attendance during the year**

During the year ended March 31, 2024, the Committee met once before CIRP process. The company was undergoing the Corporate Insolvency Resolution Process (CIRP), during which the authority of the Board of Directors was transferred to the Resolution Professional. And accordingly the company did not held any meetings of the Stakeholder Relationship Committee post CIRP.

➤ **Name and designation of the compliance officer:** Mr Nitinkumar Shantilal Shah is **appointed** as Company secretary and Compliance officers.

➤ **Number of shareholders' complaints received during the financial year, number of complaints not solved to the satisfaction of shareholders, number of pending complaints:**

The Company is under CIRP during the year and there is no complaint received from any shareholder.

## **D. Risk Management Committee**

During the year under review, the Company is under CIRP and the power of Board of Directors was exist with the Resolution Professional and the company is not falling criteria for constituting Risk Management Committee.

## **E. Senior Management**

During the year under review no senior management has appointed and there were no such changes exist due to company is under CIRP.

## **F. Other Board Committees**

### **Corporate Social Responsibility Committee**

“During the financial year under review, the Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, the constitution and functioning of the Corporate Social Responsibility (CSR) Committee under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were subject to the limitations and directions applicable during the CIRP period.”

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## G. REMUNERATION OF DIRECTORS

### ➤ All pecuniary relationship or transactions with Non-executive directors' vis-à-vis the Company.

There was not any pecuniary relationship or transactions with Non-executive directors

### ➤ Criteria for Making payment to non-executive directors:

Criteria for making payment to non-executive director is available on the website of Company [www.theshivom.com](http://www.theshivom.com).

### ➤ Disclosure with respect to remuneration:

“No remuneration was paid to the Directors during the financial year, as the management of the Company was suspended and the Company was under Corporate Insolvency Resolution Process (CIRP).”

## H. PERFORMANCE EVALUATION OF BOARD OF DIRECTORS/ COMMITTEES / INDEPENDENT DIRECTORS

Pursuant to the Provisions of Companies Act, 2013 and the relevant rules made there under and Regulation 19(4) of SEBI (LODR) Regulations 2015, the Nomination & Remuneration Committee of the Board has laid down criteria for evaluation of performance of the directors. In this regard, a questionnaire was prepared by the Committee covering various aspects such as Attendance and Active Participation, Level of Independence & Confidentiality, Compliance with Code of conduct, etc., During the year, in view of commencement of CIRP and suspension of powers of Board, there was no evaluation of Board, its Committees and Individual Directors.

## I. GENERAL BODY MEETINGS:

### ➤ Details of Annual/Extraordinary General Meetings and Location and Time of the General Meetings held in the past three (3) years

F.Y. Ended	AGM /EGM	Day / Date of AGM	Time	Location	No. of Special Resolution Passed
2023	AGM	28 <sup>th</sup> September 2023	12.30 pm	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAM”)	Three Resolution 2. Delisting of Equity Shares from Metropolitan Stock Exchange of India Ltd. (MSEI). 3. Delisting of Equity Shares from Calcutta Stock Exchange (CSE). 3. Filing of insolvency resolution application under the Insolvency and Bankruptcy Code, 2016
2022	AGM	30 <sup>th</sup> September	4.00 pm	Unit No. CG/76 Ground Floor,	NIL

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		2022		Carnival House, off. KK Vaidya Marg, Malad East, Mumbai-400097	
2021	AGM	30th September 2022	4.00 pm	4.00 pm Shop No. 15, Anurag Building, Shubhash Lane, Daftari Road, Malad East Mumbai-400097	NIL

**Note:** During the year company is under CIRP Process the Company has not conducted any postal ballot during the year ended March 31, 2024, pursuant to Section 110 of the Companies Act, 2013. The Company presently does not envisage any business to be conducted through postal ballot as of the date of the report.

## J. MEANS OF COMMUNICATION

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular newspaper and one English newspaper. Also they are uploaded on the company's website [www.shivominvestmentconsultancy.com](http://www.shivominvestmentconsultancy.com). The results are published in accordance with the guidelines of the Stock Exchanges.

## K. GENERAL SHAREHOLDER INFORMATION

### a) Annual General Meeting: 34<sup>th</sup> AGM

Day & Date: 07.07.2026

Time: 10.30 A.M.

MODE: Physical meeting

### b) Financial year

Financial Year of the Company is from 01st April to 31st March and financial results will be declared for the financial year 2024-2025 onwards as per the following schedule:

Financial reporting for the 1st Quarter to end on 30 <sup>th</sup> June 2024	Within 45 days of the end of the Quarter
Financial reporting for the 2nd Quarter/Half yearly to end on 30 <sup>th</sup> September 2024	
Financial reporting for the 3 <sup>rd</sup> Quarter to end on 31 <sup>st</sup> December 2024	
Audited yearly Results for the year ending 31st March, 2023	Within 60 days of the end of the Quarter

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c) **Record Date for payment of dividend for FY 2023-24 & Dividend Payment Date**

Company has not declared the dividend during the year under review

d) **Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid Demat ISIN Number in NSDL & CDSL**

**BSE Limited (BSE),**

**Corporate office:** Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001,

During the year company was under CIRP and listing of the share are suspended due to non -payment of listing fees and other procedural penal fees.

**Demat ISIN Number: - INE074G01014**

e) **Stock Code/Symbol:** 539833

f) **Market Price Data high and low during each month in last financial year and Performance in comparison to board-based indices such as BSE Sensex:**

During the year under review the company is under CIRP process and the shares of the company are suspended from trading on the designated stock exchange so the market price data high and low during each month in last financial year is not applicable

g) **In case the securities are suspended from trading, the Directors Report shall explain the reason thereof**

During the year under review the company is under CIRP process and case is initiated to the Hon'ble National Company Law Tribunal, Mumbai Bench dated 04.02.2024 under Section 31 of IBC, 2016.

h) **Registrar to an issue and share transfer agents**

**Skyline Financial Services Private Limited**

A-506, DATTANI PLAZA, ANDHERI KURLA ROAD, SAFEED POOL, MUMBAI-400072

i) **Distribution of Shareholding on 31<sup>st</sup> March, 2024**

Due to non-payment of Fees to Depositories, the BENPOS data was not available to the Company. Hence, Distribution of shareholding as on 31<sup>st</sup> March 2024 is not available with the new management.

j) **Dematerialization of Shares and Liquidity:**

The Equity shares of the company are traded in BSE Ltd. The Equity shares of the company were suspended from trading during the financial year 2023-2024 due to penal reasons, non payment of Annual Listing Fees and other procedural reasons.

**Outstanding GDR'S/ ADR'S/ Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:**

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During the year under review the company has not Issued any GDR's, ADR's, Warrants or any other convertible instruments.

k) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Not Applicable

l) **Plant Location:**

During the year, Company is engaged in the business of Investment and financing activities. Hence, there was no plant location.

m) **Address for Correspondence**

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	<b>Skyline Financial Services Private Limited</b> A-506, DATTANI PLAZA, ANDHERI KURLA ROAD, SAFEED POOL, MUMBAI-400072,
Name of the Compliance Officer	Nitin Kumar shah

n) **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

During the financial year 2023-24, the Company does not have any debt instrument, any used deposit programme, any scheme, or any proposal involving mobilization of funds in India or abroad.

## L. OTHER DISCLOSURES

➤ **Disclosures on Materially Significant Related Party Transactions that may have potential conflict with the interest of Listed Entity at Larges**

As per the data made available to the new management, during the Financial year 2023-24, no materially significant related party transaction were undertaken by the company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (Ind AS 24) and Regulation 23 of SEBI potential conflict with the Interest of the Company at large. The Company had entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis.

➤ **Details of Non-Compliances by Listed Entity, Penalties, Strictures Imposed on the Listed Entity by the stock exchange(s) or board or the statutory authority, on any matter related to capital markets, during the last 3 years**

The Securities and Exchange Board of India (SEBI) issued a final order (WTM/AB/CFID/CFID-SEC1/24081/2022-23) imposing a total penalty of ₹37 Lakh on the company and its key management personnel.

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**Nature of Non-Compliance:** A forensic audit initiated by the BSE revealed that the company falsified financial statements, misrepresented non-current investments (including heavy exposure to a suspected shell company), recorded mismatched share repository holdings, and misused company funds.

**Strictures Imposed:** SEBI imposed a direct fine of ₹20,000,000 on the company. Individual penalties ranging between ₹1 Lakh to ₹6 Lakh were imposed on its Directors and CFO.

**Trading Suspension (BSE):**

Following ongoing statutory non-compliance, the Bombay Stock Exchange (BSE) placed the entity under severe trading strictures:

**Reason for Strictures:** Stock exchange listings show the suspension was enforced due to Penal reasons, Non-payment of Annual Listing Fees (ALF) dues, and Procedural non-compliance.

➤ **Details of Establishment of Vigil Mechanism/ Whistle-Blower policy and affirmation that no person has denied access to audit committee**

Pursuant to the provision of the Section 177(9) of Companies Act, 2013 read with rules framed thereunder Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, the company has established Vigil Mechanism/ Whistle Blower Policy for their Directors and Employees to report concern about illegal or unethical practices, unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The new management of the Company is unable to confirm whether any personnel of the company was denied access to the Chairman of the Audit Committee or not.

➤ **Details of Compliance with mandatory requirements and adoption of non-mandatory requirements**

During the year under review, company is under process of CIRP, the power of Board of Directors was vested in Resolution Professional and as per SEBI LODR Regulations 2015 Regulation 7 to 23 are not applicable to the company which is undergoing Corporate Insolvency resolution process.

➤ **Disclosure of Commodity price risk and commodity hedging activities**

Company does not have any direct Impact of commodity price movement.

➤ **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)**

During the year under review, company has not raised any fund through preferential allotment or qualified institution placement.

➤ **Certificate from the company secretary in practice that none of directors on the board of the company have been debarred or disqualified from being appointed or continuing as a directors of company by Board/ Ministry of Corporate Affairs Or any such statutory authority**

# Annual Report 2023-2024

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Certificate from practicing company secretary confirming that none of the Directors on the board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/ or continuing as Director of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is issued by Mr. Mehul K. Raval (M/s Raval & Associates) and the same is annexed herewith "**Annexure III**".

- **Where Board has not accepted any recommendation of any committee of the board which is mandatory required, in the relevant financial year, the same to be disclosed along with reason thereof**

During the year company is under the process of CIRP and the power of the Board was vested on Resolution Professional. The new management is unable to comment.

Details of All the Fees paid by the company for all services to the statutory auditors:

<b>Name of Statutory Auditor</b>	M/s. S PARTH & CO
Statutory Audit / Tax Audit Fees	As may be decided by the board of Directors of the Company.

- **Disclosure in relation to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The new management is unable to comment.

- **Disclosures with respect to 'Loans and Advances in the nature of Loans to Firms / Companies in which directors are interested by name and amount:**

Not Applicable

- **Details of Material Subsidiaries of the Listed Entity including the date and place of incorporation and the date and name of appointment of statutory auditor of such subsidiaries:**

During the year ended 31st March, 2023 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

- M. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT.**

Not Applicable during the year under review, the company was under the corporate insolvency resolution process.

- N. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTISING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTOR'S REPORT:**

# Annual Report 2023-2024

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Not Applicable during the year under review, the company was under the corporate insolvency resolution process.

**O. DISCLOSURE WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

Your Company does not have any share in the Demat suspense account or unclaimed suspense account.

**P. DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING LISTED ENTITIES:**

Not Applicable

**For and on behalf of the board of Directors  
For, Shivom Investment & Consultancy Limited**

**Sd/-  
PRASHANT GHANSHYAMBHAI UKANI  
Director  
DIN: 03406521**

**Sd/-  
RAVI DHIRAJLAL VAGADIYA  
Managing Director  
DIN: 09187005**

**FORM NO. MR.3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2024****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies****(Appointment and Remuneration Personnel) Rules, 2014]****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2024**

To,

The Members,

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

A/104 Common M L Space Ctc No.1229, 1229/1,

Opp. Mc Doun Aids, Tps-iii, D. J. Road, Ville Parle (w),

Vileparle(west), Mumbai, Mumbai, Maharashtra, India, 400056.

The period under review, i.e., the financial year ended 31st March 2024, was under the Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code, 2016. The Secretarial Audit has been conducted post-CIRP closure and takeover by the new management, with the objective of ensuring good governance and regularization of all statutory compliances. The audit and report have been prepared on the date of signing to reflect the current compliance position.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVOM INVESTMENT & CONSULTANCY LIMITED** (hereinafter referred to as 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the SHIVOM INVESTMENT & CONSULTANCY LIMITED books, papers, minute books, forms and returns filed and other records maintained based on the availability of absolute historical data, completed filings, and documents with the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;  
**Refer Annexure B & C for detail comments.**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
**(We have gone through the Notice issued by BSE having reference as 20230210-12 Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**  
*The suspension and related non-compliances pertain to the period prior to the new management's appointment. The new management has taken steps to regularize all pending matters and restore compliance status.*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(As per the information received, the members register is not updated, and RTA payment has not been made).**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the company during the Audit period.)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(The Company is under suspension due to non-compliance.)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company is under suspension due to non-compliance.)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(The Company is under suspension due to non-compliance.)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(The Company is under suspension due to non-compliance.)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the Audit period.)**
- (i) As informed by the then Management following are Laws specifically applicable to the industry to which the company belongs, and the then management has confirmed that they have complied the provisions of:
  - a. Information Technology Act, 2008
  - b. Goods and Service Tax
  - c. Fiscal Laws
  - d. Local Laws applicable to the company
  - e. RBI Compliances for NBFC

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specifically mentioned in Annexure B.**
- (ii) The Listing Agreements entered by the Company with Stock Exchange(s), if applicable;  
**(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Major observations:

1. During the year Company has passed resolutions for Delisting of Equity Shares from Metropolitan Stock Exchange of India Ltd. (MSEI), Delisting of Equity Shares from Calcutta Stock Exchange (CSE). and Filing of insolvency resolution application under the Insolvency and Bankruptcy Code, 2016
2. Company has not Complied the Regulation 47 of SEBI (LODR) Regulations 2015, Regarding Publication of Financial Results.
3. Company has made delay in submission of Quarterly Financial Results under Reg. 33 of SEBI (LODR) Regulations 2015, to the Stock exchanges.
4. Company has not appointed Chief Financial Officer.
5. The Company has not complied with the Provisions of SEBI LODR. The mentioning of the same items wise is difficult because of suspension and limited information made available to us.

I further report that The Board of Directors of the Company is not duly constituted. As all directors are Non-executive directors only as on even date of report.

We draw attention to the fact that the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 07 February 2024 in CP (IB) No. 826/MB/2023, admitted an application under the Insolvency and Bankruptcy Code, 2016 ("IBC") and initiated Corporate Insolvency Resolution Process ("CIRP") against the Company. Consequently, the powers of the Board of Directors stood suspended and were exercised by the Interim Resolution Professional in accordance with the provisions of the IBC.

We further report that, There are no adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**For, MEHUL RAVAL & ASSOCIATES**

**Date: 23-05-2026**

**Place: Ahmedabad**

**UDIN: A028155H000452898**

**Mehul Raval  
Proprietor  
ACS No. 28155  
COP No. 10500**

Note: Parawise details of the Audit finding, if necessary, may be placed as annexure to the report.

**'Annexure A'**

To,

The Members

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN: L74140MH1990PLC300881s**

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

1. The management is responsible for ensuring compliance with applicable laws and maintaining proper statutory records. The Company was under the Corporate Insolvency Resolution Process (CIRP) during the financial year ended 31st March 2024. The present audit has been conducted after the conclusion of CIRP and takeover by the new management, whose responsibility is **limited to** post. The new management has verified and regularized all pending filings and ensured adherence to sound corporate governance practices.

**Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, MEHUL RAVAL & ASSOCIATES**

**Date: 23-05-2026**

**Place: Ahmedabad**

**UDIN: A028155H000452898**

**Mehul Raval  
Proprietor  
ACS No. 28155  
COP No. 10500**

## Annexure B

Sr. No.	Section No.	Rules	Brief Description	Remarks
1	77 to 87  Section 7 of IBC		<b>Registration of Charges</b>	During the audit period no Charges was created/modified.
2	88(1)		Every Company to keep and maintain following Registers in the specified format: - Register of Members - Register of Debenture-holders - Register of other Security Holders Index of the Registers	No/Not Updated (the Information given in the return is as per last and latest available information). There is a dispute of fees with RTA to the best of the knowledge and information provided by the appointed staff. Not updated during CIRP; verified and regularized post-CIRP by new management.
3	88	3	Register of Members from the date of registration shall be in Form No. MGT-1	No/Not Updated Not updated during CIRP; verified and regularized post-CIRP by new management.
4	88	5	Entry in the Register to be done within 7 days of approval	No/Not Updated Not updated during CIRP; verified and regularized post-CIRP by new management.
5	92	11	Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held	The Company has not filed Form MGT-7 (Annual Return) for the F.Y. 2022-23.
6	92	11(1)	Certificate from PCS in Form MGT-8 to be filed with Annual Return	The Company has not filed Form MGT-7 (Annual Return) for the F.Y. 2022-23.
	96(2)		AGM to be called during business hours (9AM to 6PM) except National Holiday, in the same city where the Registered Office is situated	The Company has filed the Annual Filing forms F.Y. 2021-22. AGM held post-CIRP in compliance with Secretarial Standards; deviations during CIRP regularized.
7	101(3)		Notice shall be given to every member, legal representatives, auditors and directors of the Company	The compliance of SS-1 and SS-2 is not followed in true and lateral spirit pre-CIRP.

8	124		Unpaid Dividend Account.	During the year The Company has not declared any Dividend.
9	125		Investor Education and Protection Fund.	During the year The Company has not declared any Dividend, and nothing has been required to be transferred to IEPF during the period of our audit
10	118	Rule 25	-Minutes of every general meeting, Creditors, Board, Committee, and postal ballot shall be prepared and kept within 30 days of conclusion of every meeting concerned.  All appointments in the meeting shall be included in the minutes.	Secretarial Standards not fully followed during CIRP; compliance restored post-CIRP
11	135		Corporate Social responsibility and formation of the committee thereof	Not applicable
12	138		Appointment of Internal Auditor	Not Appointed
13	149(7)		Every independent director shall give a declaration that he meets the criteria of independence as under: - at the first meeting in which he participates as a director - at the first meeting of the Board in each financial year  whenever any change in circumstances which affects his status as independent director	Not updated during CIRP; verified and regularized post-CIRP by new management.
14	149(8)		Company and Independent Director shall abide by Schedule IV (Code for Independent Directors)	Not Complied during CIRP; verified and regularized post-CIRP by new management.
15	150(2)		Appointment of Independent Director shall be approved in General Meeting and explanatory statement shall indicate justification for choosing such person	Not Complied during CIRP; verified and regularized post-CIRP by new management.

16	164	14	<p>- Disqualification for appointment of director</p> <p>- Declaration from Director at the time of appointment or re- appointment in Form DIR-8</p> <p>Annual disclosure from Director to be taken</p>	As per MCA records none of the Director is Disqualified under Section 164(2) of CA-2013.
17	168	15 & 16	<p>- Director to intimate his resignation to the Company, which the Company shall file with ROC in Form DIR-12 in 30 days</p> <p>- Company to put resignation details on its website and in its Directors' Report</p> <p>Director is also required to send his resignation letter director to ROC within 30 days in Form DIR-11, along with reasons of resignation</p>	Any change in the Constitution of the Board has been intimated.
18	170(1)	17	Every Company to keep at its Registered Office, a Register of Directors and KMP in the prescribed format containing prescribed particulars	Not registered maintained during CIRP; verified and regularized post-CIRP by new management.
19	170(2)	18	Return of Directors and KMP to be filed with ROC in Form DIR-12, within 30 days of appointment or change	Any change in the Constitution of the Board has been intimated. However the register requires to be updated
20	173(1)		Minimum number of four Board Meetings every year with not more than 120 days gap between two meetings	The board meeting at regular intervals were held. But we are unable to comment the correctness of the procedure followed
21	177	6	<p>Following class of companies shall have Audit Committee:</p> <p>- every listed company;</p> <p>- all public companies having paid-up share capital of Rs. 10 Crore or more;</p> <p>- all public companies having turnover of Rs. 100 Crore or more;</p> <p>all public companies having outstanding loan/debt/deposits exceeding Rs. 50Crore</p>	The Company has formed Audit Committee.

22	178	6	<p>Following class of companies shall have Nomination and Remuneration Committee:</p> <ul style="list-style-type: none"> <li>- every listed company;</li> <li>- all public companies having paid-up share capital of Rs. 10 Crore or more;</li> <li>- all public companies having turnover of Rs. 100 Crore or more;</li> <li>- all public companies having outstanding loan/debt/deposits exceeding Rs. 50 Crore</li> </ul>	The Company has formed Remuneration Committee.
23	184	9	<p>Every director at:</p> <ul style="list-style-type: none"> <li>- First meeting in which he participates as director;</li> <li>- First meeting of Board in every FY;</li> <li>- Whenever there change in disclosures shall disclose in Form MBP-1, his concern or interest in any company, body corporate, firm or other association of individuals (including shareholding interest)</li> </ul>	Yes
24	186(5)		<p>Unanimous Board approval at the meeting is required for all investment/loan/guarantee/security</p>	Yes
25	186(9)	12	<ul style="list-style-type: none"> <li>- Every Company to maintain Register in manual/electronic form in Form MBP-2 from the date of incorporation, kept at the Registered Office</li> <li>- Entries to be made chronological order, within 7 days of such event and authenticated by the Director</li> </ul>	Not maintained during CIRP; verified and regularized post-CIRP by new management.
26	187(3)	14	<ul style="list-style-type: none"> <li>- Every Company to maintain Register in Form MBP-3 from the date of registration and kept at the Registered Office</li> <li>- Entries to be made chronological order, along with necessary details and authenticated by CS/KMP</li> </ul>	Not maintained during CIRP; verified and regularized post-CIRP by new management

27	188	15	No company shall enter into any contract or arrangement with any Related Party without prior approval of the Board of Directors and shareholders. Exception: - Ordinary Course of Business; and Arms' Length	Same as per notes to account, however we are unable to opine on its arms length basis.
28	189(1)	16	Every Company shall keep one or more registers in Form MBP- 4 containing the particulars of all contracts to which section 184(2) and 188 applies. After entering the details, the Register shall be placed before the next Board Meeting and signed by all directors' present Exception: -Any contract or arrangement for sale, purchase or supply of any goods, material or services not exceeding Rs. 5 Lacs -Banking Company for collection of bills in ordinary course of business	Maintained
29	189(2)	16(1)	Every director and KMP shall, within 30 days of appointment/relinquishment of office, shall disclose to the Company particulars specified in Section 184(1), which shall be entered into the Register. Exception - Companies/Body Corporates in which director himself or together with other directors holds 2% or less of paid-up share capital shall not be required to entered in -Register	Yes
30	189	16	Register shall be kept at the Registered Office -Entries in the Register shall be made at once in chronological order and shall be authenticated by CS	Yes (by the Directors)
31	204	9	Every Listed Company and Public Companies having: - Paid-up capital of Rs. 50 Crore or more; - Turnover of Rs. 250 Crore or more	Not Applicable .

			-shall have Secretarial Report from PCS in Form MR-3, annexed to Board Report.	
32	203	8A	-Every listed company and every other company having paid up share capital of rupees 5 crores or more shall have a whole-time company secretary in their board.	The Company has not appointed CFO during CIRP; verified and regularized post-CIRP by new management
33	185		-Loan to Director	No Loan given to Director
34	186		-Inter Corporate Loans Investment and Guarantee	There is no Inter Corporate Loans
35	73 to 76		-Deposit Rules	There is no such Deposit
35.	101		Notice of Annual General Meeting to Share holders  A general meeting of a company may be called by giving not less than clear 21 notice either in writing or through electronic mode.	Not maintained during CIRP; verified and regularized post-CIRP by new management
36.			The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)	The Company is under suspension due to non-compliance.  As per explanation given by the Company Secretary of the Company, compiling the data for revocation of suspension and will submit shortly submit the same to BSE with requisite Fees
37.	179		Intimation of Resolution passed by the Board of directors of the Company.	Form MGT-14 has not been filed

38.			Loan from Banks and Financial Institutions	There is no such Loan from Bank and Financial Institutions.
39.	137		Form AOC-4	The Company has filed Form AOC-4.
40.			Terms of Preference Shares	No preference Shares.
41			Directors/Company made as a party to proceedings.	The SEBI has filed criminal compliant pre CIRP, the status has not known to us as the same is provided.

*Statutory registers, filings, and records verified post-CIRP. All pending compliances are timely regularized by new management.*



# MEHUL RAVAL & ASSOCIATES COMPANY SECRETARY

203, SHIVALIK-9,  
VASUNDHARA SOCEITY,  
GULBAI TEKRA PANCHVATI ROAD,  
AHMEDABAD - 380006.  
Email Id: mehulkraval@gmail.com  
Mobile No.: +91-9725488721

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C OF Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
(CIN: L74140MH1990PLC300881)  
UNIT No.CG/76, Ground Floor, Carnival house  
Off. AK Vaidya Marg, Malad east NA  
Mumbai Mumbai City MH 400097 IN

The period under review, i.e., the financial year ended 31st March 2024, was under the Corporate Insolvency Resolution Process (CIRP) as per the Insolvency and Bankruptcy Code, 2016.

We have examined the relevant registers, records, forms, returns, Status on MCA website and disclosures received from the Directors of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended March 31, 2024.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers (KMPs), we hereby certify that for the financial year ended on March 31, 2024, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

**The exact board composition as of 31<sup>st</sup> March, 2024 are as follows :**

Sr No	Director Name	DIN	Date of Appointment / Reappointment
1	AMIT SHIVBHAGWAN SOMANI	05327511	03/09/2020
2	CHAITANYA JAYANTILAL PANDYA	10109798	11/04/2023
3	ARCHANA CHAITANYA PANDYA	10147795	11/04/2023
4	ANKIT PADAMSEE GALA*	08271752	15/09/2020

\* subject to the clarification note below

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification and disclosure made by each directors. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Clarification Note:**

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) during the financial year under review. As per the portal records of the Ministry of Corporate Affairs (MCA), an end-date of August 22, 2022, is reflected against the name of Mr. Ankit Padamsee Gala. However, no structural corporate records, Form DIR-12, formal resignation letters, or definitive evidence of cessation from the erstwhile management or the Resolution Professional's records were available to substantiate this cessation.

Accordingly, in the absence of adequate records confirming a valid legal retirement/cessation during the transition period, we have considered and included the name of Mr. Ankit Padamsee Gala in the list of Directors of the Company as on 31 March 2024 for the purpose of issuance of this Certificate. This clarification is provided solely based on the information and documents made available to us and should be read accordingly.

**Disclaimer & Limitation of Liability:**

The current Board of management assumed operational control post-conclusion of the CIRP. Legacy secretarial records were compiled solely based on information handed over by the erstwhile management/RP and public data. Consequently, the current management accepts no responsibility, accountability, or legal liability for any historical omissions, discrepancies, or missing statutory documentation originating prior to their takeover.

**For, MEHUL RAVAL & ASSOCIATES**

**Date: 23-05-2026**

**Place: Ahmedabad**

**UDIN: A028155H000452810**

**Mehul Raval**

**Proprietor**

**ACS No. 28155**

**COP No. 10500**



# MEHUL RAVAL & ASSOCIATES

## COMPANY SECRETARY

203, SHIVALIK-9,  
VASUNDHARA SOCEITY,  
GULBAI TEKRA PANCHVATI ROAD,  
AHMEDABAD - 380006.

Email Id: mehulkraval@gmail.com

Mobile No.: +91-9725488721

### SECRETARIAL COMPLIANCE REPORT OF SHIVOM INVESTMENT & CONSULTANCY LIMITED

for the year ended 31<sup>st</sup> March, 2024

I, Mehul Raval, have examined:

- (a) all the documents and records made available to us and explanation provided by **SHIVOM INVESTMENT & CONSULTANCY LIMITED** (“the listed entity”),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The Specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standard</p> <p>The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	No.	No Record have been provided to us.
2.	<p>Adoption and timely updation of the policies:</p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>● All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI</li> </ul>	No	The Company is under suspension
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>● The Listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website</li> </ul>	No	-
4.	<p>Disqualification of Directors:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	As per records available on MCA and as per their DIN Status showing Active we can infer that none of the Director is disqualified under Section 164(2).

5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	NA	Company has no Subsidiaries
6.	<p>Preservation of documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.</p>	No	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	No	The Company is under suspension
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related Party Transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.</p>	No	
9.	<p>Disclosures of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	No	The Company is under suspension
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	NA	No Trading in the security has taken place due to suspension.
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	Yes (Notices inviting penalties have been issued by BSE for non-Compliance)	The Company is under suspension
12.	Additional Non-compliances, if any:	Yes	No publication of

	No any additional non-compliance observed for all SEBI regulations/circulars/guidelines note etc.	(non-Compliance Noticed)	results in newspaper/M R-3 report as per section 203 is not submitted to the members. Further the Company is under suspension.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor.		
	<ul style="list-style-type: none"> <li data-bbox="337 779 1024 898">i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</li> <li data-bbox="337 898 1024 1018">ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li data-bbox="337 1018 1024 1192">iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	Not Applicable	The Statutory Auditors of the company continue to remain the same during the period under review, however necessary Form has not been filed.

2.	Other conditions relating to resignation of statutory auditor.		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	Same as above
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October 2019.	Not Applicable	Same as above. From the records made available the Company has no subsidiary.

- (a) (\*\*)The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

S r. N o.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular no.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the PCS	Management Response	Remarks
		The Company is under suspension due to non-compliance. The non-compliance in terms of LODR and submissions of various information>Returns with BSE and notice of penalties have been issued.								

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular no.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the PCS	Management Response	Remarks

<p><b>Place:</b> - Ahmedabad  <b>Date:</b> - 23-08-2024  <b>UDIN:</b> A028155F001033720</p>	<p><b>For Mehu Raval and Associates,  Practicing Company Secretaries</b></p> <p><b>Mehul K. Raval</b>  (Proprietor)  ACS: 28155, COP: 10500</p>
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## ***Independent Auditor's Report***

To the Members of **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

### **Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

I have audited the accompanying standalone financial statements of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date subject my remark below.

- 1. No provision has been made in the books of account for gratuity as per note no. 15(B)(25), which is not in accordance with Accounting Standard 15.**
- 2. As disclosed by the management, pursuant to the approval of the Resolution Plan under the Insolvency and Bankruptcy Code, 2016 ("IBC") by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench-IV vide order dated 18 August 2025, the Company has undergone significant restructuring. The Resolution Plan, inter alia, provides for cancellation/restructuring of existing equity share capital, allotment of shares to financial creditors and issuance of fresh equity shares to the Resolution Applicant. However, the implementation of certain actions under the Resolution Plan, including completion of procedural formalities and approvals from Stock Exchange(s), NSDL/CDSL and other regulatory authorities, remains pending as at the reporting date. Consequently, the accounting and disclosure impact of such restructuring, including its effect on share capital, securities premium, earnings per share and related disclosures, has not been fully determined or incorporated in the accompanying financial statements.**
- 3. Consequent to the approval and implementation of the Resolution Plan, the Company has ceased its Non-Banking Financial Company ("NBFC") activities and surrendered its NBFC registration. However, the accompanying financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("AS") instead of the applicable Indian Accounting Standards ("Ind AS"). Read with Note 15 of the Financial Statements, In my opinion, the preparation of financial statements under Accounting Standards instead of the applicable Ind AS framework constitutes a departure from the prescribed financial reporting framework. The impact of such departure on the accompanying financial statements has not been determined.**

4. **Further, as represented by the management, the process of transition and handover pursuant to implementation of the Resolution Plan is still under progress and the present management does not have complete access to historical books of account, agreements, records, supporting documents and other relevant information relating to certain assets, liabilities and transactions of the Company. Consequently, management is in the process of carrying out detailed verification, reconciliation and valuation of assets and liabilities in accordance with the applicable financial reporting framework.**
5. **In the absence of complete records and sufficient appropriate audit evidence, I am unable to verify the completeness, existence, valuation, classification and recoverability of certain assets and liabilities, and consequently I am unable to determine whether any adjustments, reclassifications, impairments, write-backs or additional disclosures may be necessary in respect of the accompanying financial statements.**

**Accordingly, I am unable to quantify the financial effects of the matters stated above on the accompanying financial statements.**

### **Basis for Opinion**

I have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purposes of my audit.
  - b) In my opinion, **proper books of account as required by law have been kept by the Company except the qualifications mentioned above** so far as it appears from my examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In my opinion, the aforesaid financial statements does not comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to my separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There is no amounts which is required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused

me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. **Erstwhile management, Resolution professional of the company has not used such accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been meed, the question of it being tampered with and preserved by the company does not arise.**

**For M/s. S Parth & Co.  
Chartered Accountants  
FRN: 154463W**

**Place:-Ahmedabad  
Date: 12-06-2026  
UDIN:26198530ZGSEUZ2386**

**SD/-  
CA Parth Shah  
(Proprietor)  
Membership No.198530**

**The Annexure referred to in paragraph 1 of My Report on "Other Legal and Regulatory Requirements".**

I report that:

- i. The Company does not have any Property, Plant & Equipment's being tangible or intangible, hence the said clause is not applicable.
- ii. Company does not have any inventory. Company does not deal in any type of sale of goods. Hence the said clause is not applicable.
- iii. **The Company has not made investment, provided guarantee or security but granted multiple loans to companies, firms, Limited Liability Partnerships or other parties during the year without specifying the terms or period of repayment. Of Rs. 43.72 crore during the year**
- iv. As per managements representation letter, In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. As company was earlier NBFC and has not carried out any activities other than that, The maintenance of cost records has been exempted by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.
- vii. To the best of my knowledge and according to the information and explanations given to me, **the Company has not been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities. As per Audited Books of accounts TDS of Rs. 15.53 Lakhs and Income tax of Rs. 2.43 Lakhs are outstanding.**
- viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - a. **The Company has defaulted in repayment of loans or borrowings or in interest to any lender. And hence the company has been through Insolvency bankruptcy process. However after the implementation of resolution plan no such defaults have been occurred.**
  - b. The Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c. Company does not have obtained any term loans.

- d. In my opinion, funds raised on short term basis have not been utilised for long term purposes.
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. In my opinion, company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- xi. To the best of my knowledge and according to the information and explanations given to me:
  - a. No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
  - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  - c. No whistle-blowing complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In my opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.**
  - a. According to the information and explanations given by the management, the Company does not have any internal audit system commensurate with the size and nature of its business;**
  - b. There is no appointment of Internal audit and hence no report has been received by me**
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
  - a. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations

made by the Reserve Bank of India.

- d. The Group does not have not more than one CIC as part of the Group.
- xvii. The company has incurred cash losses of Rs. 48.62 Lakhs during the financial year and loss of Rs. 4900.70 Lakhs in the immediately preceding financial year.**
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date considering the balances are outstanding of Pre-CIRP period.**
- xx. The provision of section 135 are not applicable to the Company.
- xxi. The company is not required to prepare consolidated financial statement and hence this clause is not applicable.

**For M/s. S Parth & Co.  
Chartered Accountants  
FRN: 154463W**

**Place:-Ahmedabad  
Date: 12-06-2026  
UDIN:26198530ZGSEUZ2386**

**Sd/-  
CA Parth Shah  
(Proprietor)  
Membership No.198530**

***Report on Internal Financial Controls with reference to financial statements***

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

I have audited the internal financial controls over financial reporting of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("the Company") as of March 31, 2024 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

**I believe that the audit evidence I have obtained are not sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial**

reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

**According to the information and explanation given to me and based on my audit, various material weaknesses as detailed in the earlier portion of my audit report have been identified as at March 31, 2024.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

**In my opinion, due to the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, I am unable to opine whether the Company has maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.**

I have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in my audit of year ended March 31, 2024 financial statements of the Company, and these material weaknesses does affect my opinion on the financial statements of the Company.

**For M/s. S Parth & Co.  
Chartered Accountants  
FRN: 154463W**

**Place:-Ahmedabad  
Date: 12-06-2026  
UDIN:26198530ZGSEUZ2386**

**Sd/-  
CA Parth Shah  
(Proprietor)  
Membership No.198530**

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN : L32119MH1990PLC300881

**Balance Sheet as at 31st March, 2024****(Amount In Lacs.)**

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' Funds</b>			
	(a) Share Capital	1	6,995.13	6,995.13
	(b) Reserve and Surplus	2	(6,210.90)	(6,162.28)
	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	3,002.50	2,938.04
	(b) Deferred Tax Liability (Net)			
	<b>Current liabilities</b>			
	(a) Short-term borrowings			
	(b) Trade payables	4	15.49	15.49
	(c) Other current liabilities		-	-
	(d) Short-term provisions	5	30.85	35.65
	<b>TOTAL</b>		<b>3,833.06</b>	<b>3,822.03</b>
II.	<b>ASSETS</b>			
	<b>Non- Current Assets</b>			
	(a) Property, Plant & Equipments			
	Tangible Assets			
	Intangible Assets			
	(b) Non-current investments	6	-	242.50
	(c) Long-term Loans & Advances	7	3,818.31	3,026.72
	<b>Current assets</b>			
	(a) Inventories			
	(b) Trade receivables			
	(c) Cash & Cash Equivalents	8	0.13	514.59
	(d) Short-term loans and advances	9	14.62	38.22
	<b>TOTAL</b>		<b>3,833.06</b>	<b>3,822.03</b>

Significant Accounting Policies &amp; Notes forming part of Financial Statements 1 to 15

As per our report of even date,

**For, SHIVOM INVESTMENT & CONSULTANCY LIMITED**

For and on behalf of the Board of Directors

**M/s. S PARTH & CO.**  
(Chartered Accountants)  
FRN NO:- 154463W**CA Parth Shah**  
**Proprietor**  
**Membership No: 198530**  
**UDIN:- 26198530ZGSEUZ2386****Prashant Ukani**  
**Director**  
**DIN: 03406521****Ravi Vagadiya**  
**Director**  
**DIN: 09187005**

Date:- 12th June, 2026

Place:- Ahmedabad

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN : L32119MH1990PLC300881

Profit and Loss Statement for the period ended on 31st March, 2024

(Amount In Lacs.)

Particulars		Note No.	2023-24	2022-23
I.	Revenue From Operations	10	16.55	350.18
II.	Other Income	11	-	1.51
<b>Total Revenue (I + II)</b>			<b>16.55</b>	<b>351.69</b>
III.	<b>Expenses:</b>			
	Purchase		-	-
	Change In Securities Held For Trading		-	-
	Employees Benefit Expenses	12	3.03	2.48
	Finance Cost	13	61.40	153.38
	Depreciation & Amortization Expenses		-	-
	Other Expenses	14	0.74	5,096.53
<b>Total Expenses</b>			<b>65.17</b>	<b>5,252.39</b>
IV	<b>Profit Before Tax (III - IV)</b>		<b>(48.62)</b>	<b>(4,900.70)</b>
	<b>Exceptional Item</b>			
	Reduction in value of capital work in progress and building improvement cost		-	-
	<b>Profit after exceptional item</b>		(48.62)	(4,900.70)
V	Tax Expense:			
	- Current Tax			-
	- Short /(Excess) provision of Earlier Year			-
	- Deffered Tax			-
VI	<b>Profit/(Loss) for the period (V - VI)</b>		<b>(48.62)</b>	<b>(4,900.70)</b>
	Earnings Per Equity Share:			
	Basic & Diluted		(0.07)	(7.01)

Significant Accounting Policies &amp; Notes forming part of Financial Statements

1 to 15

As per our report of even date,

**M/s. S PARTH & CO.**  
(Chartered Accountants)  
FRN NO:- 154463W

**For, SHIVOM INVESTMENT & CONSULTANCY LIMITED**

For and on behalf of the Board of Directors

**CA Parth Shah**  
Proprietor  
Membership No: 198530  
UDIN:- 26198530ZGSEUZ2386

**Prashant Ukani**  
Director  
DIN: 03406521

**Ravi Vagadiya**  
Director  
DIN: 09187005

Date:- 12th June, 2026  
Place:- Ahmedabad

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
**Standalone Cash Flow Statement for the year ended March 31, 2024**

	(Amount In Lacs.)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	(48.62)	(4,900.70)
<i>Add/(Less) : Adjustments for non cash items</i>		
Depreciation	-	-
Provision for investment written off	-	3,065.77
Deffered tax written off	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	<b>(48.62)</b>	<b>(1,834.93)</b>
<i>Add/(Less) : Adjustments for working capital changes</i>		
Decrease / (Increase) in Inventory	-	-
Decrease / (Increase) in Trade Receivables	-	(373.83)
Decrease / (Increase) in Long-term Loans & Advances	(791.59)	-
Decrease / (Increase) in Short-term Loans & Advances	23.60	-
Decrease / (Increase) in Current tax assets	-	-
Decrease / (Increase) in Other current assets	-	-
(Decrease) / Increase in Trade Payables	-	4.84
(Decrease) / Increase in Other Current Liabilities	-	18.51
(Decrease) / Increase in Provisions	(4.80)	-
Less: Direct Taxes Paid (Net of Refund)	-	-
<b>Net cash generated from operations :</b>	<b>(821.41)</b>	<b>(2,185.41)</b>
<b>B NET CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment/intangible assets	-	-
Purchase of Investment	-	(242.50)
Sale of Investment	242.50	-
Interest Income	-	-
<b>Net cash used in investing activities :</b>	<b>242.50</b>	<b>(242.50)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowing	-	2,938.04
Proceeds from Long term borrowing	64.45	-
Interest and Other Borrowing Cost Paid	-	-
<b>Net cash generated from financing activities :</b>	<b>64.45</b>	<b>2,938.04</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<b>(514.46)</b>	<b>510.13</b>
CASH AND CASH EQUIVALENTS AS ON OPENING BALANCE	<b>514.59</b>	<b>4.46</b>
CASH AND CASH EQUIVALENTS AS CLOSING BALANCE	<b>0.13</b>	<b>514.59</b>

**Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Purchase of property, plant & equipment / intangible assets include movement of capital work-in-progress during the year.

**M/s. S PARTH & CO.**  
Chartered Accountants

**For Shivom Investment & Consultancy Limited**  
For and on behalf of the Board of Directors

**CA Parth Shah** Proprietor  
Membership No: 198530 FRN  
NO:- 154463W

**Prashant Ukani**  
Director  
DIN: 03406521

**Ravi Vagadiya**  
Director  
DIN: 09187005

UDIN:- 26198530ZGSEUZ2386

Date:- 12th June, 2026 Place:-  
Ahmedabad

(Amount In Lakhs)

**Note: 1 Equity Share Capital**

<u>Particulars</u>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Authorised</b> 7,00,00,000 Equity shares of Rs. 10 each	7,000.00	7,000.00
<b>Issued, Subscribed and Paid up</b> 6,99,51,325 Equity shares of Rs. 10 each	6,995.13	6,995.13

**a) Terms or Rights attached to the equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to approval of the shareholders in the ensuing annual general meeting.

In the event of the liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b) Details of shares in the company held by each shareholder holding more than 5 percent shares**

<b>Name of Shareholder</b>	<b>Equity Shares</b>		<b>Equity Shares</b>	
	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
	Nil	Nil	Nil	Nil

Note : The shareholding details disclosed herein have been compiled based on information available in the public domain, including disclosures made by the previous management to the stock exchanges. The current management does not have access to the underlying shareholding records or supporting data relating to such disclosures and, accordingly, has relied solely on the information available in the public domain.

Further, in the absence of verifiable records relating to shareholders holding more than 5% of the equity share capital as at the reporting date, the disclosure of shareholders holding more than 5% has been reported as Nil in these financial statements.

Additionally, as per the shareholding pattern available in the public domain and filed with the stock exchanges as on 31 March 2024, the promoter and promoter group shareholding was reported as Nil. Accordingly, no promoter shareholding disclosure has been made in these financial statements.

**Note: 2 Other Equity**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
<b>Security Premium Reserve</b>		
Balance as per last financial	100.02	100.02
Add: New equity shares issued during the year	-	-
<b>Closing Balance</b>	<b>100.02</b>	<b>100.02</b>
<b>Statutory Reserve</b>		
Balance as per last financial	16.53	16.53
Add: Transferred from statement of P&L	-	-
<b>Closing Balance</b>	<b>16.53</b>	<b>16.53</b>
<b>Surplus/(Deficit) in the statement of P&amp;L</b>		
Balance as per last financial	(6,278.83)	(1,378.13)
Add: Profit/(loss) for the year	(48.62)	(4,900.70)
<b>Closing Balance</b>	<b>(6,327.45)</b>	<b>(6,278.83)</b>
<b>Closing Balance</b>	<b>(6,210.90)</b>	<b>(6,162.28)</b>

**Note: 3 Long Term Borrowings**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Unsecured Loans from Banks/NBFCs	3,002.50	2,938.04
EMD by resolution applicants	-	-
<b>Total</b>	<b>3,002.50</b>	<b>2,938.04</b>

**Note: 4 Trade Payables**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Trade payable and other current liability	15.49	15.49
<b>Total</b>	<b>15.49</b>	<b>15.49</b>

**Note: 5 Provisions**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Audit fees payable	1.25	1.84
Other provisions	29.60	33.81
<b>Total</b>	<b>30.85</b>	<b>35.65</b>

**Note: 6 Non-current investments**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Investments is equity instument	-	242.50
	-	-
<b>Total</b>	<b>-</b>	<b>242.50</b>

**Note: 7 Loans and Advances**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Deposits	-	0.10
Loans and Advances (Unsecured, Given to related parties, Repayale on demand, Considered Good)	3,818.31	3,026.62
<b>Total</b>	<b>3,818.31</b>	<b>3,026.72</b>

**Note: 8 Cash and Cash Equivalent**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
Cash on hand	0.07	0.00
Balance with banks in current accounts	0.06	514.58
<b>Total</b>	<b>0.13</b>	<b>514.59</b>

**Note: 9 Other Short Term Loans and Advances**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
	<b>(Amount In Lacs.)</b>	<b>(Amount In Lacs.)</b>
MAT credit entitlement	3.23	3.23
TDS Receivable	11.39	34.99
<b>Total</b>	<b>14.62</b>	<b>38.22</b>

**Note: 10 Income From Operation**

<u>Particulars</u>	2023-24	2022-23
	(Amount In Lacs.)	(Amount In Lacs.)
Income From Operation/Interest Income	16.55	350.18
<b>Total</b>	<b>16.55</b>	<b>350.18</b>

**Note: 11 Other Income**

<u>Particulars</u>	2023-24	2022-23
	(Amount In Lacs.)	(Amount In Lacs.)
Interest on income tax refund	-	1.51
<b>Total</b>	<b>-</b>	<b>1.51</b>

**Note: 12 Employee Benefit Expenses**

<u>Particulars</u>	2023-24	2022-23
	(Amount In Lacs.)	(Amount In Lacs.)
Salary & Bonus	3.03	2.48
<b>Total</b>	<b>3.03</b>	<b>2.48</b>

**Note: 13 Finance Cost**

<u>Particulars</u>	2023-24	2022-23
	(Amount In Lacs.)	(Amount In Lacs.)
<b>Interest Expenses</b> Financial Institution	61.40	153.38
<b>Total</b>	<b>61.40</b>	<b>153.38</b>

**Note: 14 Other Expenses**

<u>Particulars</u>	2023-24	2022-23
	(Amount In Lacs.)	(Amount In Lacs.)
Audit fees	-	1.34
Bank charges expenses	0.014	0.01
Legal and Professional expenses	-	0.18
CIRP cost expenses	-	-
Miscellaneous expenses	0.004	-
Office expenses	0.720	-
Listing fees	-	4.84
Bad debt	-	5,090.16
<b>Total</b>	<b>0.74</b>	<b>5,096.53</b>

## **Note No.: 15 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS**

### **Note on CIRP/liquidation:**

Shivom Investment & Consultancy Limited is a public company domiciled in India and was incorporated in the year 1990 under the provision of the Companies Act, 1956. The company has its registered office at CG/76, Ground Floor, Carnival House, Off AK Vaidya Marg, Malad East Mumbai - 400097 Maharashtra- 462016.

M/s Shivom Investment & Consultancy Limited was earlier engaged in the business of NBFC, However later on the NBFC licence has been surrendered and Now currently under Corporate Insolvency Resolution Process ("CIRP") as per the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") pursuant to an order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") issued on 07-Feb-2024 (CIRP Date) on application filed by Consultshah Financial Services Private Limited, a Financial Creditor under Section 7 of IBC. Mr. Nimai Shah was appointed as the Resolution Professional ("IRP"). Subsequently CoC has confirm the appoint of IRP as a RP who was managing the affairs of the Company in accordance with the provisions of the Code, the powers of the Board of Directors of the Company stand suspended and same is being exercised by Resolution Professional.

### **Going Concern Assumption:**

The financial statements have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2021 and other generally accepted accounting principles in India.

The Company is presently undergoing the Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016. The ability of the Company to continue as a going concern is dependent upon the successful completion of the resolution process and approval of an appropriate Resolution Plan by the Committee of Creditors (CoC) and the Hon'ble National Company Law Tribunal (NCLT).

Accordingly, these financial statements have been prepared on a going concern basis, as the management and the Resolution Professional believe that there remains a reasonable expectation of successful resolution of the Company. However, the ultimate outcome of the CIRP and its consequential impact on the Company's operations and financial position are presently uncertain.

Further, considering the uncertainty regarding the future status of the Company, including its listing status upon completion of the CIRP, the financial statements have continued to be prepared in accordance with the Accounting Standards (AS) notified under the Companies Act, 2013 and have not been prepared in compliance with the Indian Accounting Standards (Ind AS).

## **Significant Accounting Policies**

### **1. Basis of accounting: -**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

### **2. Use of Estimates: -**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### **3. Revenue Recognition: -**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

### **4. Property, Plant & Equipment: -**

Company does not have any property, plant & equipment including intangible assets.

### **5. Investments: -**

Company does not have any non-current or current investments.

### **6. Inventories: -**

Company does not have any amount of inventories.

### **7. Foreign Currency Transactions: -**

Transactions in foreign currencies are accounted at the rate prevalent at the time of transaction. Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost. Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

The exchange differences arising on settlement/restatement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets.

**8. Borrowing cost: -**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence.

**9. Taxes on Income: -**

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

**10. Provisions, Contingent Liabilities and Contingent Assets: - (AS-29)**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

**(B) Notes on Financial Statements**

1. As informed to us there are no estimated amount of contracts remaining to be executed on capital amount.
2. The company has not disposed of any Fixed Assets during the year.
3. Income in foreign currency is NIL.
4. Expenditure in foreign currency is NIL.
5. There is no any Amalgamation or Acquisition with Other Company/Firm/Entity by the company during the financial year.

6. The company has not received any type of Government Grants or Subsidies.
7. The company did not enter into any lease Agreement.
8. The company has not entered into any Joint Venture.
9. Previous year figures have been regrouped/rearranged wherever necessary to correspond with the current year's classification/ disclosure.
10. No Deferred Tax Assets has been recognized on unabsorbed business losses, considering the prudence aspect.
11. Some accounting entries have been made in books of accounts by resolution professional on the basis of Axis Bank Statement, Data available on GST portal and as per explanation given by SBOD.
12. The SSI status of the creditors is not known to the Company; hence the information is not given.
13. Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
14. Information on related party transactions as required by AS- 18 'Related Party Disclosures' for the year ended 31st March, 2024.

**a) List of the related parties and relationships**

Sr. No	Director	Nature of relationship
1	CA Nimai Shah	Resolution Professional

15. The company has not recognized differed tax asset for the year for the provision against the assets
16. **Contingent Liabilities and commitments:**  
  

"As per the approved resolution plan, the contingent liabilities and commitments, claims and obligations, stand extinguished and accordingly no outflow of economic benefits is expected in respect thereof."
17. As per AS - 16 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

18. Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.
19. The company has not paid any dividend during the year.
20. Company has no geographical or product-wise segments, therefor segment reporting is not applicable.
21. Resolution Professional does not have any information and details of previous financial statements. Figures of FY 2023-24 is obtained from unaudited financial statement. Such figures have been regrouped wherever necessary to make them comparable with those of the current year.
22. The Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.
23. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 07-Feb-2024 admitted the Corporate Insolvency Resolution Process (CIRP") application filed by financial creditors and appointed Mr. Nimai Gautam Shah [IBBI/IPA-001/IP-P00154/2017-2018/10323] as Interim Resolution Professional. In the first meeting of Committee of Creditors ("COC"), IRP was appointed as a RP, Same has been confirmed by adjudicating bench. The Company was acquired under CIRP as a going concern through a resolution plan which was approved by COC committee, NCLT has also given approval of the same vide order dated 18-Aug-2025. New management has implemented resolution plan and is in process of reviving the company and has enough resources and availability of funds for effective revival of the company.
24. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Sr No	Particulars	As at 31.03.2024	As at 31.03.2023
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
>	Principal amount due to micro and small enterprise	Nil	Nil
>	Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act,2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil

(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act,2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

25. No provision for gratuity has been made since the Company has decided to account for gratuity on Permanent basis.

**For M/s. S Parth & Co.  
Chartered Accountants  
FRN: 154463W**

**Place:- Ahmedabad Date:  
12-06-2026  
UDIN: 26198530ZGSEUZ2386**

**CA Parth Shah  
(Proprietor)  
Membership No.198530**

**NOTE: 26 ADDITIONAL NOTES:**

- Balances of Unsecured Loans, Other Liabilities, Creditors, Debtors, Loans and Advances are subject to confirmation by the parties concerned and reconciliation thereof in subsequent years.

**2. PARTICULARS OF EARNING PER SHARE:**

(Rupees In lacs)

Particulars	2023-24	2022-23
Net Profit/(Loss) for the year	(48.62)	(4900.70)
Number of equity shares	699.51	699.51
Nominal value of the share	10	10
Basic EPS	(0.07)	(7.01)
Diluted EPS	(0.07)	(7.01)

**3. AUDITORS' REMUNERATION IS MADE UP OF: – (EXCLUDING GST)**

(Rupees in lacs)

Particulars	2023-24	2022-23
For Statutory Audit	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

- Previous year's figures have been recast/restated where necessary.
- All the title deeds of Immovable Properties held in the name of the Company.
- Analytical Ratios**

Particulars	Ratio	Current year (FY 2023-24)			Previous year (FY 2022-23)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
		Items included in numerator	Items included in denominator	Ratio	Items included in numerator	Items included in denominator		
(A) Current Ratio	0.32	14.75	46.34	10.81	552.81	51.14	As stated in Note 15 above, the Company is under the Corporate Insolvency Resolution Process (CIRP) and has ceased its	
(B) Debt-Equity Ratio	3.83	3002.50	784.23	3.53	2938.04	832.85		
(C) Debt Service Coverage Ratio	0.00	12.78	3002.50	NA	(4747.32)	2938.04		
(D) Return on Equity Ratio	(0.06)	(48.62)	784.23	(5.88)	(4900.70)	832.85		

(E) Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA	NBFC business operations. Consequently, the aforesaid ratios are not relevant for evaluating the Company's financial performance and position.
(F) Trade Receivables Turnover Ratio	NA	NA	NA	NA	NA	NA	
(G) Trade Payables Turnover Ratio	NA	NA	NA	NA	NA	NA	
(H) Net Capital Turnover Ratio	(0.52)	16.55	(31.58)	0.70	350.18	501.67	
(I) Net Profit Ratio	(2.94)	(48.62)	16.55	(13.99)	(4900.70)	350.18	
(J) Return on Capital Employed	0.02	12.78	784.23	(5.70)	(4747.32)	832.85	
(K) Return on Investment	NA	NA	NA	NA	NA	NA	

### 9. Trade Receivables Ageing schedule

**As at 31<sup>st</sup> March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	-	-	-	-	-	-
II) Undisputed – considered doubtful	-	-	-	-	-	-
III) Disputed – considered good	-	-	-	-	-	-
IV) Disputed – considered doubtful	-	-	-	-	-	-

**As at 31<sup>st</sup> March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
I) Undisputed – considered good	-	-	-	-	-	-
II) Undisputed – considered doubtful	-	-	-	-	-	-

III) Disputed – considered good	-	-	-	-	-	-
IV) Disputed – considered doubtful	-	-	-	-	-	-

#### 10. Trade Payables Ageing schedule

**As at 31<sup>st</sup> March 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed – considered good	-	4.84	4.84	5.81	<b>15.49</b>
II) Undisputed – considered doubtful	-	-	-	-	-
III) Disputed – considered good	-	-	-	-	-
IV) Disputed – considered doubtful	-	-	-	-	-

**As at 31<sup>st</sup> March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I) Undisputed – considered good	4.84	4.84	4.84	0.97	<b>15.49</b>
II) Undisputed – considered doubtful					
III) Disputed – considered good					
IV) Disputed – considered doubtful					

**11.** Corporate Social Responsibility provisions as per Section 135 of Companies Act 2013 are not applicable to the company.

**12.** Company has no earning in foreign currency during the year.

**13.** Company has not remitted in foreign currency during the year on account of dividend.

**14.** The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

15. The company has not traded or invested in Crypto currency or Virtual Currency.
16. The company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.
17. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the standalone balance sheet date. There are no discrepancy in utilisation of borrowings.
18. The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
19. The company has been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet and currently under CRPC.
20. There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
21. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
22. The Company operates in a single reportable segment. Consequently, the disclosure requirements of Operating Segments are not applicable.
23. No share application money is pending for allotment.

**24. Dividend:**

	(Rupees in lacs)	
Dividend on equity shares paid during the year	FY 2023-24	FY 2022-23
Interim Dividend paid during the year	0	0
Dividend distribution tax on final dividend	0	0

**For M/s. S Parth & Co.  
Chartered Accountants  
FRN: 154463W**

**Place: Ahmedabad Date:  
12-06-2026  
UDIN: 26198530ZGSEUZ2386**

**CA Parth Shah  
(Proprietor)  
Membership No.198530**